

# Exhibit L

**MEDIA DEVELOPMENT EQUITY FUND, LLC**

---

Zdenko Mance  
Director, Riječki list d.o.o.  
Zvonimirova 20a  
51000 Rijeka  
Croatia

May 3, 2007

**Re: Demand for Proxy to Vote Shares in Novi list**

Dear Zdenko,

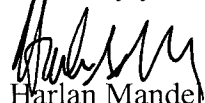
I am writing to confirm the outcome of our meeting in Rijeka last Thursday, in regards to our demand that Riječki list provide a voting proxy to MDEF to achieve voting parity at the May 11, 2007 General Assembly of Novi list in accordance with Clause 5.4 of the Shareholders Agreement between Riječki list and MDEF (the "Shareholders Agreement").

When we met, you expressly rejected our request that Riječki list issue a power of attorney as set out in the letter of our attorney, Ms. Dubravka Grujic, to your attorney, Mr. Tin Dolički, dated April 23, 2007.

Moreover, you offered no viable alternative means for Riječki list to meet its obligation to provide a proxy or to achieve voting parity at the General Assembly. To the contrary, you and Mr. Dolički, who was also present, confirmed that the idea of a transfer of shares outlined in Mr. Dolički's letter to me of April 19, 2007, was impossible to realize in time for the General Assembly, due to the need for approval by Riječki list's shareholders. Furthermore, Riječki list's stated requirement that MDEF post collateral as part of such an arrangement does not meet the terms of the Shareholders Agreement.

As I warned when we met, the position you have taken is a direct breach of Riječki list's obligations under the Shareholders Agreement.

Sincerely yours,

  
Harlan Mandel  
Deputy CEO